

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

RECORDATION NO.

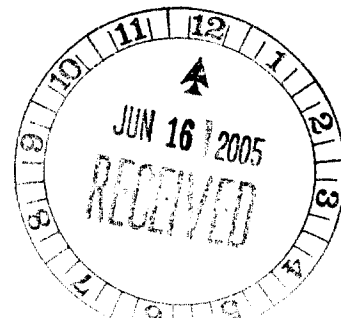
24957-I

FILED

JUN 17 '05

11-36 AM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

June 14, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals of a Memorandum of Lease Agreement, dated April 25, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24957.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Montreal, Maine & Atlantic Railway, Ltd.
Northern Maine Junction Park
15 Iron Road
Herman, ME 04401

A description of the railroad equipment covered by the enclosed document is twenty-three (23) 73' centerbeam flatcars. (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5375.
Thank you for your cooperation in this matter.

Very truly yours,

Theresa Catapano
Manager of Documentation

Enclosures

(MMAR007)

ASSGN. NO.: MMAR007

JUN 17 '05 11:36 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

April THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 25 day of April, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Montreal, Maine & Atlantic Railway, Ltd., a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement (the "Lease"), dated as of April 1, 2003, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 7 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 1, 2003 and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:**FIRST UNION RAIL CORPORATION**

ATTEST:

By: Richard F. Seymour
Name: PICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

By: Theresa Catapano
Name: THERESA CATAPANO

Title: MGR. OF DOCUMENTATION Executed on this 25TH day of APRIL, 2005

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

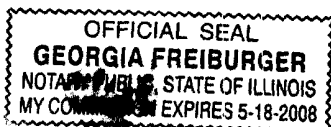
WITNESS my hand and official stamp or seal, this 25 day of April, 2005.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008

(Notary Public)



LESSEE:

MONTREAL, MAINE & ATLANTIC RAILWAY, LTD.

ATTEST:

By: Norma J. Griffiths
Name: Norma J. Griffiths
Title: Asst. Secretary

By: [Signature]
Name: R.C. Gaudin
Title: PRESIDENT

Executed on this 25 day of April, 2005.

[CORPORATE SEAL]

STATE OF Maine
COUNTY OF Penobscot

I, Norma J. Griffiths, a Notary Public of the County and State aforesaid, certify that Robert C. Gaudin personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 25th day of April, 2005.

Norma J. Griffiths
Notary Public

My Commission Expires:

(Notary Public)

Norma J. Griffiths
Notary Public • Maine
My commission expires May 13, 2007

EXHIBIT A
to
MEMORANDUM OF LEASE

- I. NUMBER OF CARS: Twenty-three (23)
- II. DESCRIPTION OF CARS: 73' Centerbeam Flatcars, 286,000 lb. capacity, Built 1995
- III. CAR NUMBERS:
- NOKL 730643
NOKL 730681
NOKL 730707
NOKL 733500
NOKL 733501
NOKL 733502
NOKL 733505
NOKL 733512
NOKL 733513
NOKL 733514
NOKL 733515
NOKL 733517
NOKL 733518
NOKL 733519
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